

From: Goggin, Dennis M.
Sent: Friday, February 12, 1999 3:24 PM
To: Katz, Bennett; Cobb, Anne; Pascarella, Carl; Eitingon, Daniel; Fry, Derek; Van Der Velde, Hans; Williamson, Malcolm; Barnes, Ray; Partridge, James
Subject: RE: Citibank
Categories: Barnes

I agree wholeheartedly. Citi Asia has asked Reed to be exempted from this because of Visas brand preference in Asia and Citi's small market share. They are very vulnerable offshore.

Dennis

-----Original Message-----

From: Katz, Bennett
Sent: Saturday, February 13, 1999 2:18 AM
To: Cobb, Anne; Pascarella, Carl; Eitingon, Daniel; Goggin, Dennis M.; Fry, Derek; Van Der Velde, Hans; Williamson, Malcolm; Barnes, Ray; Partridge, James
Subject: RE: Citibank

It seems to me that while we want to keep relations with Citi friendly, we should not assure Citi that if it commits to Mastercard in the U.S. all is OK around the world. Reed should be concerned about global ramifications if he cuts a deal with Mastercard. This should be a factor in his decision to convert to Mastercard.

From: Partridge, James
Sent: Friday, February 12, 1999 5:58 AM
To: Anne Cobb; Bennett Katz; Carl Pascarella; Daniel Eitingon; Dennis Goggin; Derek Fry; Hans Van Der Velde, Malcolm Williamson, Ray Barnes
Subject: FW: Citibank
Importance: High

De Souza is the Citi Chief for LAC

From: Sanchez-Jaimes, Jonathan
Sent: Friday, February 12, 1999 8:51 AM
To: Partridge, James
Cc: Eraña, Eduardo; Vicente, Sonia; Sanchez, Vivian; Hermida, Ricardo
Subject: FW: Citibank
Importance: High

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Jim,

As you know, Ricardo had talked to Alvaro as soon as the Citibank rumors broke and was told of Reed's visit to Brazil. His interest in maintaining his seat on the LACR board would seem to confirm the information below, which is also consistent with the news from Canada.

Jonathan

P-0594

From: Gribel, Ricardo
Sent: Thursday, February 11, 1999 4:50 PM
To: Sanchez-Jaimes, Jonathan
Subject: Citibank
Importance: High

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Subject to Protective Order

Jonathan,

I had a conversation with Alvaro de Souza this afternoon about the issue Visa Citibank Mastercard.

Alvaro talked about his meeting with John Reed yesterday night. According to Alvaro, Reed said that the deal with

Mastercard is not closed. Citibank and Mastercard are analysing the possibility of the new association. Alvaro also mentioned that exists another option to Citibank. I asked if it could be American Express. Alvaro told me he considers this alternative not so possible. Alvaro talked about his own experience with this matter. Roughly two years ago Alvaro took part in the negotiation with American Express. According to Alvaro, Reed would open to Alvaro this information. Obviously we can't take into account this issue.

Alvaro told me that the eventual deal with Mastercard would be restricted to U.S.A. For the other regions the relationship with Visa might keep as usual.

We talked about what could be the mutual interests of Visa and Citibank outside the U.S.^a, I've tried to explore Alvaro's position regarding some difficulties derived from the U.S.A. issue. He agreed with me that this point is important and would mean the need of proper negotiation.

Alvaro described as very unpleasant the meeting with Visa U.S.A.. Citibank perceived Visa U.S.A. very inflexible to some changes. Changes that Citibank "assumes as acceptable considering the big amount of money that Citibank gave to Visa Marketing programs".

Alvaro mentioned his interest on the continuing partnership with Visa and confirmed his participation in the Latin America Board.

Regards,

Ricardo Gribel

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